



DJJ Transportation Services, Inc.

a subsidiary of

The David J. Joseph Company

RECORDATION NO. 19380 FILED

OCT 29 '97

2-13 PM

October 20, 1997

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Dear Mr. Williams:

Enclosed is an original and one copy of the Memorandum of Options, Rights of First Refusal and Remarketing Rights dated October 15, 1997 between the following parties:

Seller: DJJ Transportation Services, Inc.
300 Pike Street
Cincinnati, Ohio 45202

Buyer: Star Bank, N.A.
425 Walnut Street
Cincinnati, OH 45201

Please see Schedule I attached hereto, for the Equipment involved in this transaction.

The lease to which this document is connected is recorded under Recordation No. 19380.

Please file this agreement as a secondary document. The amount of \$24.00 is included in the enclosed check.

Sincerely,

THE DAVID J. JOSEPH COMPANY

Shelley B. Bacon

Shelley B. Bacon
Contract Assistant

Enclosures

300 Pike Street
Cincinnati, Ohio 45202-4214
(513) 621-8270
FAX (513) 845-4422

Mail Address:
P.O. Box 1078
Cincinnati, Ohio 45201-1078

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**MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

This Memorandum of Options, Rights of First Refusal and Remarketing Rights (the "Memorandum of Rights") is entered into as of the 15th day of October, 1997, by and between **DUJ TRANSPORTATION SERVICES, INC.** (a subsidiary of The David J. Joseph Company), a Delaware Corporation, ("Seller") and **STAR BANK, N.A.**, a national banking association ("Buyer").

WITNESSETH:

WHEREAS, Buyer and Seller are parties to that certain Purchase and Sale Agreement dated as of October 15, 1997 (the "Agreement"), pursuant to which the Buyer purchased Seller's entire right, title and interest in and to the railroad cars identified on Schedule I attached hereto (collectively, the "Cars");

WHEREAS, the Cars are subject to the Lease identified on Schedule I (the "Lease");

WHEREAS, in connection with the transactions contemplated by the Agreement, Buyer granted Seller certain options, rights of first refusal and remarketing rights, which the parties intend will operate as a lien on the Cars;

NOW, THEREFORE, in consideration of the premises and mutual covenants and conditions contained herein and in the Agreement, the parties do hereby confirm that the options, rights of first refusal and remarketing rights granted Seller by Buyer pursuant to the Agreement shall operate as a lien on said Cars and said Cars shall not be sold, leased or otherwise transferred by Buyer except in accordance with and subject to the terms and provisions of said options, rights of first refusal and remarketing rights.

Upon expiration or termination of said options, rights of first refusal and remarketing rights referred to herein, Seller and Buyer shall file an instrument with the Surface Transportation Board of the U.S. Department of Transportation terminating said options, rights of first refusal and remarketing rights of record.

This Memorandum of Rights, being further documentation of the sales, conveyances and transactions contemplated by the Agreement, neither expands upon nor limits the rights and obligations of the parties under the Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Rights as of the date and year first above written.

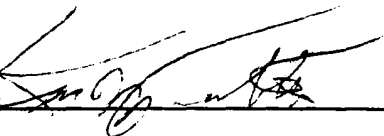
DJJ TRANSPORTATION SERVICES, INC.

By: 

Name: Douglas F. McMillan

Title: President

STAR BANK, N.A.

By: 

Name: Kim J. Trombetta

Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

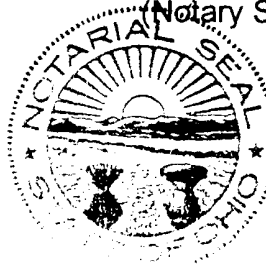
On this 15th day of October, 1997, before me the subscriber, Shelley B. Bacon, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within Douglas F. McMillan, to me personally known, who stated and acknowledged that he is the President of DJJ Transportation Services, Inc., a Delaware corporation, and duly authorized by authority of the Board of Directors or By-laws of said corporation in his capacity as such officer to execute and acknowledge this Memorandum of Options, Rights of First Refusal and Remarketing Rights for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered this Memorandum of Options, Rights of First Refusal and Remarketing Rights as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal
this 15th day of October, 1997.

My commission expires:

July 22, 2002

Shelley B. Bacon
(Notary Signature)



SHELLEY B. BACON
Notary Public, State of Ohio
My Commission Expires July 22, 2002

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

On this 15th day of October, 1997, before me the subscriber,
Chang K. Cho, a Notary Public, duly commissioned, qualified and acting,
within and for said County and State, appeared in person the within named Kim
J. Trombetta, to me personally known, who stated and acknowledged that he is
the Vice President of Star Bank, N.A., a national banking association, and duly
authorized by authority of the Board of Directors or By-laws of said corporation
in his capacity as such officer to execute and acknowledge this Memorandum of
Options, Rights of First Refusal and Remarketing Rights for and in the name and
on behalf of said corporation and further stated and acknowledged that he has
so signed, executed and delivered this Memorandum of Options, Rights of First
Refusal and Remarketing Rights as the free and voluntary act and deed of said
corporation, for the consideration, uses and purposes therein mentioned and set
forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal
this 15th day of October, 1997.



Chang K. Cho
Notary Public, State of Ohio
My Commission Expires February 1, 1998

Chang K. Cho
(Notary Signature)

My commission expires:

**SCHEDULE I
TO
MEMORANDUM OF OPTIONS, RIGHTS OF FIRST REFUSAL AND
REMARKETING RIGHTS**

CARS: Sixty (60) railcars bearing reporting marks:

WC 31200	WC 31234
WC 31201	WC 31235
WC 31202	WC 31236
WC 31203	WC 31237
WC 31204	WC 31238
WC 31205	WC 31239
WC 31206	WC 31240
WC 31207	WC 31242
WC 31208	WC 31243
WC 31209	WC 31244
WC 31212	WC 31245
WC 31213	WC 31246
WC 31214	WC 31247
WC 31215	WC 31248
WC 31216	WC 31249
WC 31218	WC 31250
WC 31219	WC 31251
WC 31220	WC 31252
WC 31221	WC 31254
WC 31222	WC 31255
WC 31223	WC 31256
WC 31224	WC 31257
WC 31226	WC 31258
WC 31227	WC 31260
WC 31228	WC 31261
WC 31229	WC 31262
WC 31230	WC 31264
WC 31231	WC 31265
WC 31232	WC 31267
WC 31233	WC 31268

LEASE: Dated April 12, 1995 between Wisconsin Central, Ltd. and DJJ Transportation Services, Inc., a subsidiary of The David J. Joseph Company.